

Redacted Version of Exhibit Filed Under Seal



Out Ref. No. 10/1604  
Date Oct. 5th, 2008

**BANK MARKAZI JOMHOURI ISLAMI IRAN**  
(The Central Bank of the Islamic Republic of Iran)

**BANCA UBAE SPA**  
Sede Legale E Direzione Generale  
Via Quintino Sella  
2 00187 Roma C.P.290  
Italy

25.September.2008

Attention: Mr. [REDACTED]

Dear Mr. [REDACTED]

With reference to the letter dated 19.Feb.2008 regarding our Custody Account No. 1000006, as we hereby dispatch it, duly signed, we agree to the terms and conditions listed therein while drawing your attention to the Handling Fees Rate of 10% of the total invoice of Clearstream Banking Luxembourg as outlined in your letter of 10.June.2008.

For the payment of the monthly fees we prefer to authorize you to debit our Cash Account with your esteemed bank within 10 days after our receipt of the invoice and reconciling with its accompanied invoice of Clearstream Banking Luxembourg.

Looking forward to further expansion of our banking relationship, we remain,

Sincerely yours

[REDACTED SIGNATURE]

International Department

Chief Dealer



P.O.BOX : 15875/7177 Mirdamad Blvd., NO. 144  
Tehran- ISLAMIC REPUBLIC OF IRAN  
Cable : MARKAZBANK Tel 29951 Telex : 213985-8 MZBK IR  
General E-Mail Address: [REDACTED]

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Rome, 19/02/2008

Messrs.  
BANK MARKAZI  
144 Mirdaman Blvd  
7177 Tehran

To the kind attention of [REDACTED]

Re: Custody account no. 1000006 in your name

As per our phone conversation and as previously agreed, we have the pleasure to confirm our interest in serving as intermediary for your bonds related activities. As a matter of fact, we have provided for the opening, at our counters, a custody account on which all bonds, related activities effected by you, will be highlighted. Moreover, we do confirm that our Institute has an analogous account with Clearstream Banking S.A. in Luxembourg.

Your aforementioned custody account no. 1000006 will be, therefore, subject to the same conditions as the Clearstream Banking S.A. reserves for our institution (consult attached chart) concerning:

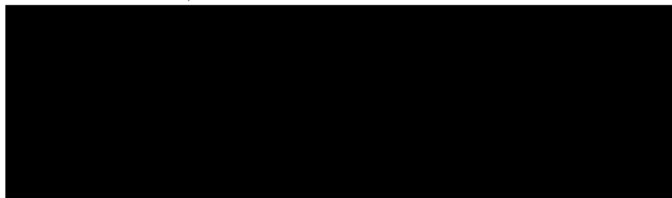
- Safekeeping services;
- Settlement & Cash Services;
- Minimum Settlement Fee Adjustment;
- Custody administration services;
- Information provision services;
- Miscellaneous fees;
- Additional external charges.

Furthermore, handling fees being 15% of the total amount of the invoice, with a minimum of Euro 2,000 will be added.

Such conditions will be monthly debited from your account and as mentioned above, will be modified in the same period and manner as our correspondent executes for our institution.

We kindly ask you to sign the document as form of agreement and acceptance.


Best regards,



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Messrs  
BANK MARKAZI  
144 Mirdamad Blvd  
7177 Tehran

To The Kind Attention of 

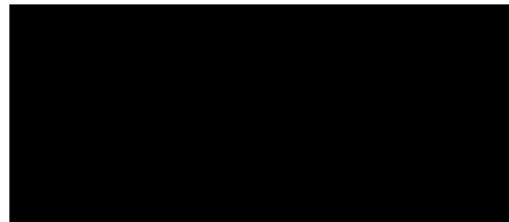
Rome, 10 June 2008

Subject: Custody Account No 1000006 in your name

We make reference to our letter dated 19.02.2008 as well as to previous conversations on the above captioned matter.

We wish to inform you that the handling fees mentioned in the said letter are to be considered reduced up to 10% (Formerly 15%).

While hoping this will meet your satisfaction, we convey our kindest regards.



SANCA UBAE S.P.A.